

Master Scholarship Account Policy

Qualified 501(c)(3) non-profit organizations and state or local government entities may establish scholarships by opening a **Master Scholarship Account**.

- Organizations may open more than one Master Scholarship Account; however, all Master Scholarship Accounts are subject to approval by the GET Director and are subject to all policies and procedures as outlined in the GET Master Agreement.
- No more than 5,000 Lump Sum units may be purchased and distributed in total for each Master Scholarship Account opened. There is no limit on the number of Master Scholarship Accounts opened, subject to approval by GET.
- No more than 500 units may be awarded in a scholarship to any one student beneficiary. If a beneficiary is named under another GET account, the aggregate of the accounts cannot exceed 500 units.
- Student beneficiaries do not have to be identified until a scholarship is awarded.

Designating a Beneficiary:

Once a student beneficiary is identified, the authorized representative of the organization completes a **Master Scholarship Transfer Form** to move funds into an individual account for the student beneficiary. Units must be held in the Master Scholarship Account for two years before transfers are allowed. The Organization has three options for transferring ownership of the units awarded to an individual account:

- The organization may remain the account owner. The authorized representative of the organization must sign the required benefit use forms each academic year before any distribution may be made to a school. Distributions will be allowed for qualified education expenses: tuition, room and board, books and supplies. At the request of the organization, any unused units will be transferred back to the organization's Master Scholarship Account.
- The organization may choose to transfer account ownership to the student beneficiary. The student beneficiary completes and signs the required benefit use forms. The organization relinquishes all control over the funds transferred to this account. Unused units will belong to the student beneficiary and may be refunded upon request to the student beneficiary.
- The organization may choose to transfer account ownership to the parent/guardian of the student beneficiary. The parent/guardian completes and signs the required benefit use forms. The organization relinquishes all control over the funds transferred to this account. Unused units will belong to the parent/guardian and may be refunded upon request to the

parent/guardian.

Associated Fees:

- A \$100 non-refundable enrollment fee is required for each Master Scholarship Account used to administer scholarships through the GET program.
- A \$25 Master Scholarship transfer fee is required at the time the student beneficiary account is established and initially funded, and for each subsequent transfer.

Other Legal Entities

Other Legal Entities, excluding the aforementioned organizations, may opt to sponsor students with a scholarship through GET by opening a traditional account, naming the student beneficiary at the time the account is established. These entities may not open Master Scholarship Accounts as described above.

For More Information

To learn more about GET Master Scholarship Accounts, call us at 1-800-955-2318 or send an email to GETInfo@hecb.wa.gov.